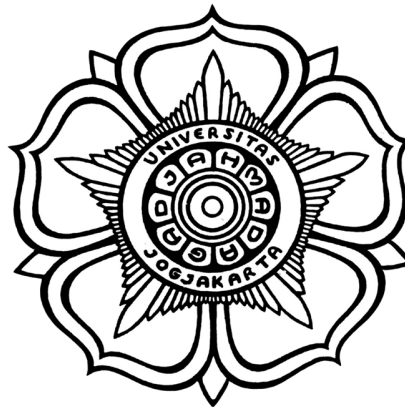


SUSTAINABLE BUSINESS MODEL (SBM) AND GREENHOUSE GAS (GHG) EMISSIONS REDUCTION: A CASE STUDY OF MOANA SUSTAINABLE CYCLING TOUR IN INDONESIA

Thesis

Presented as Partial Fulfilment for the Requirement
to obtain a Master Degree

in Master of Environmental Science



submitted by

Riana Ekawati

23/528991/PMU/11718

to

THE GRADUATE SCHOOL
UNIVERSITAS GADJAH MADA
YOGYAKARTA

2026

THESIS

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Prepared by
Riana Ekawati
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was defended before the Board of Examiners
on the date January, 15, 2026

Board of Examiners

Supervisor I



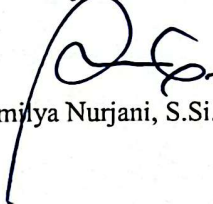
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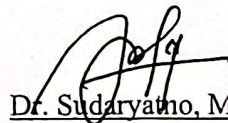


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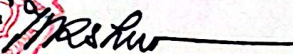
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STATEMENT

The undersigned below:

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Study Program : Master of Environmental Science

I hereby declare that this thesis has never been submitted to obtain a degree at any other university, and to my knowledge does not contain the work or opinion ever written or published by others, except the writing which is clearly referred to in this manuscript and mentioned in the bibliography.

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